

Canadian Pacific Road - Construction 1883

A New York deal by George Stephen in early 1883 resulted in two companies: the North American Railway Contracting Co. and the "Stock Syndicate." The first was to insure the construction of the road through the medium of contractors who would receive payment partly in cash and partly in stock of the road. The Company thereby secured the participation of leading financial firms, such as Drexel, Morgan & Co., Winslow, Lanier & Co., Kuhn Loeb & Co., Seligman & Co. all of N.Y.; Wm. L. Scott of Erie, Penna.; and Boissevain & Co. & Oyers & Co. of Amsterdam. The stock Syndicate was composed of a number of American capitalists headed by W.L. Scott of Erie, who agreed

on Dec. 29 [1882] to take \$3,000,000 worth of CPR stock at an average of 52½ cents on the dollar.

See Harold A. Innis, Hist. of CPR. Ry. 1932, pp. 109,110